

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 172,101	\$ 169,756
INTERNATIONAL EQUITIES	67,809	66,707
DOMESTIC FIXED INCOME	423,845	391,321
INVESTED CASH (NOTE 1)	<u>34,631</u>	<u>32,927</u>
TOTAL INVESTMENTS	698,386	660,711
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>367</u>	<u>454</u>
TOTAL ASSETS	<u>\$ 698,753</u>	<u>\$ 661,165</u>
LIABILITIES:		
ACCOUNTS PAYABLE	689	678
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	660,487	607,608
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>37,577</u>	<u>52,879</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>698,064</u>	<u>660,487</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 698,753</u>	<u>\$ 661,165</u>

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,122	\$ 22,012
SECURITIES LENDING INCOME	432	3,177
	<u>2,554</u>	<u>25,189</u>
 GAIN ON SALE OF INVESTMENTS	 3,850	 62,594
LOSS ON SALE OF INVESTMENTS	<u>3,126</u>	<u>45,890</u>
 NET GAINS (LOSSES) INVESTMENTS	 724	 16,704
 INVESTMENT EXPENSES	 352	 2,399
SECURITIES LENDING EXPENSES	<u>391</u>	<u>2,861</u>
 NET INVESTMENT INCOME	 2,535	 36,633
 NET APPREC (DEPREC) MARKET VALUE	 8,655	 929
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>15</u>
 TOTAL INVESTMENT INCOME	 <u>11,188</u>	 <u>37,577</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,188</u>	 <u>\$ 37,577</u>

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Notes To Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.